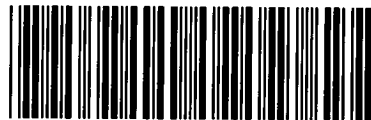


**ST MARY'S MUSIC SCHOOL ENTERPRISES LTD.
FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2018**

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ST MARY'S MUSIC SCHOOL ENTERPRISES LTD.

FILLETED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2018

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ST MARY'S MUSIC SCHOOL ENTERPRISES LTD.

STATEMENT of FINANCIAL POSITION

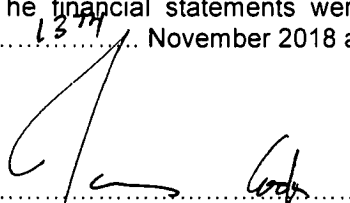
For the year ended 31 July 2018

	Notes	2018 £	2017 £
Current assets			
Debtors			
	6	-	9,080
Cash at bank		21,232	29,539
		<u>21,232</u>	<u>38,619</u>
Creditors: amounts falling due within one year	7	20,232	37,619
Net current assets		<u>1,000</u>	<u>1,000</u>
Total assets less current liabilities		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called-up share capital	8	1,000	1,000
Retained earnings		-	-
Shareholders' funds		<u>1,000</u>	<u>1,000</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the Company's statement of income and retained earnings.

The financial statements were approved by the Board of Directors and authorised for issue on 13th November 2018 and are signed on behalf of the Board by:-


James Cook
Director

Company Registration No. SC177358

The notes on pages 2 to 4 are an integral part of these financial statements.

ST MARY'S MUSIC SCHOOL ENTERPRISES LTD.

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 July 2018

1. Company information

St Mary's Music School Enterprises Ltd is a private company limited by shares and incorporated and domiciled in Scotland with registered company number SC177358. The registered office and place of business is Coates Hall, 25 Grosvenor Crescent, Edinburgh, EH12 5EL.

2. Accounting policies

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including for the first time Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (taking advantage of Section 1A – Small entities etc.) and the Companies Act 2006. There were no material departures from the Standard. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the company.

Disclosure exemptions

The company satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of St Mary's Music School Trust Limited which can be obtained from Coates Hall, 25 Grosvenor Crescent, Edinburgh EH12 5EL. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Turnover

The turnover shown in the income statement represents amounts invoiced during the year, exclusive of Value Added Tax adjusted to recognise amounts deferred to the following year depending on the date of the letting activity.

Financial instruments

The Company has only basic financial assets and liabilities comprising income debtors, cash at bank and creditors for costs of activities. These assets and liabilities are initially recorded at cost and subsequently at the amounts expected to be received or paid.

Deferred taxation

Deferred tax is provided on the liability method to take into account timing differences between the treatment of certain items for tax purposes and the treatment for accounts purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognized to the extent that they are regarded as recoverable. In the opinion of the directors there is no potential deferred tax liability.

ST MARY'S MUSIC SCHOOL ENTERPRISES LTD.

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2018

4. Particulars of employees

The average monthly number of staff employed by the company during the financial year amounted to:

	2018 No	2017 No
Part time staff	<u>2</u>	<u>2</u>

6. Debtors

	2018 £	2017 £
Trade debtors	<u>-</u>	<u>9,080</u>
	<u>-</u>	<u>9,080</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	11,462	19,604
Corporation tax	-	-
Amounts due to group undertakings - St Mary's Music School Trust Limited:		
Gift Aid due	8,315	11,885
Other	455	6,131
	<u>20,232</u>	<u>24,511</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed terms of repayment and are repayable on demand.

8. Share capital

Authorised share capital:

	2018 £	2017 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The ultimate parent undertaking is St Mary's Music School Trust Limited which is incorporated in Scotland and owns 100% of the ordinary share capital.

ST MARY'S MUSIC SCHOOL ENTERPRISE LTD.

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 July 2018

9. Related party transactions

During the year St Mary's Music School Enterprises Ltd made a distribution to its parent company, St Mary's Music School Trust Limited, under gift aid of £8,315 (2017: £11,885) and recharges of £nil (2017: £5,737). A balance of £455 is also due by the Company in respect of costs incurred on its behalf by St Mary's Music School Trust Limited.

10. Summary audit opinion

The auditor's report for the year dated ~~31 July 2018~~ was unqualified. The Senior Statutory Auditor was Malcolm Beveridge BA CA, for and on behalf of Chiene + Tait LLP.